



Montgomery County Council

For Immediate Release

January 31, 2003

INFORMATION: Justina Ferber, 240-777-7938

**N
E
W
S

R
E
L
E
A
S
E**

**COUNTY COUNCIL TO ACCEPT APPLICATIONS
FOR BOARD OF INVESTMENT TRUSTEES FOR THE
MONTGOMERY COUNTY EMPLOYEES' RETIREMENT SYSTEM**

Deadline 5:00 P.M., February 24, 2003

The County Council is seeking applicants for the position of Council Representative on the Board of Investment Trustees for the Montgomery County Employees' Retirement System. The Board is responsible for overseeing the investment of approximately \$2 billion worth of pension assets for nearly 10,500 active and retired members. The Board sets investment policy, hires investment managers, and monitors investment performance.

The Board, which meets quarterly, consists of nine trustees appointed by the County Executive and confirmed by the County Council. Trustees include: the Director of Human Resources; the Director of the Office of Management and Budget; the Director of Finance; the Council Staff Director, a representative of the County Council; two active members of the retirement system; one retired member of the system; and a member of the public. The first term of County Council representative Mark Alan Barnard expires in March 2003. Mr. Barnard has indicated that he will apply for reappointment.

Trustees serve without compensation from any source for services rendered to the Board. However, the Board will reimburse Trustees for all expenses authorized by the Board. The Board meets at least once every three months for several hours usually on the first Friday of March, June, September and December or as additional meetings or meetings of committees of the Board are required. Members of County boards, committees and commissions may not serve on more than one such group at a time.

-More-

The County Ethics Commission has advised the Council that it should not recommend for appointment currently employed investment managers or employees of an investment manager unless there are no other sufficiently qualified candidates. The Council representative will be selected by the County Executive from a list of three to five candidates recommended by the Council. Candidates must complete a financial disclosure statement. Within ten days after confirmation, each Trustee must sign a certificate that states that the Trustee accepts the fiduciary responsibility of the Trust and will administer the affairs of the Trust with care, skill, prudence, and diligence.

Letters expressing interest in the position, including a resume listing professional and civic experience, should be addressed to Council President Michael L. Subin, County Council Office, Stella B. Werner Council Office Building, 100 Maryland Avenue, Rockville, Maryland 20850, and must be **received no later than 5:00 p.m., Monday, February 24, 2003.** It is the Council's policy not to consider applications received after the deadline.

#